RESOLUTION OF THE CITY OF BETHEL, ALASKA, APPROVING INTERIM FINANCING LOAN AGREEMENT AND NOTE IN THE SUM OF $260,000.00 WITH THE NATIONAL BANK OF ALASKA, AND AUTHORIZING EXECUTION THEREOF.

RESOLUTION NO. 47

WHEREAS, the City intends to construct a multi-purpose community building and training facility as heretofore authorized by the voters of the City at a special election held June 6, 1968, wherein the City was authorized to incur indebtedness in the sum not to exceed $130,000.00 in the form of revenue bonds, for which the United States Department of Commerce, Economic Development Administration has made a loan not to exceed $119,000.00 and a grant not to exceed $476,000.00, and

WHEREAS, the City has entered into a loan agreement with the United States Department of Commerce, Economic Development Administration, pursuant to which said agency has agreed to lend an amount not to exceed $130,000.00, and

WHEREAS, the City requires interim financing not to exceed $260,000.00 for the completion of the project, which interim financing has been offered by the National Bank of Alaska.

IT IS, THEREFORE, HEREBY RESOLVED: That the interim financing loan agreement and note between the National Bank of Alaska and the City of Bethel, copies of which are attached hereto, be, and the same hereby are, approved and the City Manager, Mr. John Snodgrass, is authorized and directed to execute the same on behalf of the City.

Adopted by the City Council of the City of Bethel, Alaska, this 7th day of October, 1968.

CITY OF BETHEL

By

Mayor

Attest:

City Clerk